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Optimum Hotels sells first mortgage note on Days Inn & Suites Groton, Conn.

November 03, 2011 - Owners Developers & Managers

Optimum Hotel Brokerage has closed on the first mortgage note sale securing the Days Inn & Suites. Joseph McCann, Optimum's president, was the exclusive hotel broker and licensed Conn. real estate broker representing the seller, a regional bank. The buyer was Boston-based private equity fund.

"The four-story suite hotel is convenient to Interstate 95 and Foxwoods and Mohegan Sun casinos" said McCann. "Optimum has long been active in the Connecticut distressed hotel and note-sale market, and we're able to target the marketing process to bring our clients efficient, non-contingent transactions. We were able to take the note's transaction from listing to closing in fewer than eight weeks."

Optimum Hotel Brokerage has brokered numerous distressed hotel assets in the past six months, including the Hampton Inn Lehighton in Lehighton, Pennsylvania, the Inn at Panther Valley in Allamuchy, New Jersey, the York View Hotel in York, Pennsylvania, the Skyview Plaza Hotel in Philadelphia, Pennsylvania and the Litchfield Inn in Litchfield Connecticut.

Optimum Hotel Brokerage is also a member and Joe McCann is president of Hotel Brokers International, the world's largest and oldest hospitality real estate organization, which has a rich heritage of experience and expertise in hotel real estate valuation, transactions and other essential services. Comprised of some 50 hotel real estate broker specialists, HBI provides the hospitality industry with its most powerful hotel real estate marketing force, creating greater visibility through a unified and inclusive advertising and marketing approach. McCann has earned the designation of Certified Hotel Broker, with distinction, from the organization, and was recognized as HBI's Broker of the Year for the Northeast Region for many years. HBI has also awarded McCann with the Portfolio Sale of the Year, and Unique Deal of the Year. Optimum Hotel Brokerage and Joe McCann was awarded HBI's prestigious Broker of the Year Award in 2006. Optimum Hotel Brokerage is also a provider of expert witness testimony in hotel bankruptcy, distressed hotel litigation, franchising, and hotel operations.

Mr. McCann is president of the Penn State Hotel and Restaurant Society, representing the more than 7,000 alumni of Penn State's renowned School of Hospitality Management. Optimum Hotel Brokerage has endowed scholarships at the school to provide financial assistance to students demonstrating financial need at the school.

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